

EXHIBIT 1

TO THE DECLARATION OF KATRAKIS IRAKLIS

TB



Ton van der
Have/Nidera/NL/Notes
29/08/2007 12:02

To Transgrain NL All users

cc

bcc

Subject

History:

This message has been forwarded.

-oOo-

----- Forwarded by Ton van der Have/Nidera/NL/Notes on 29-08-2007 12.02 -----

<handy@carebeka.nl>



29-08-2007 11:43

To tvanderhave@nidera.nl

Please respond to
handy@carebeka.nl

cc

Subject Doc-No 3868954

CAREBEKA TRANSPORT ROTTERDAM TEL: (31) 10-4799 560 / FAX: 4795 991
EMAIL: HANDY@CAREBEKA.NL
INTERNET: WWW.STEDERGROUP.COM
WWW.CAREBEKA.NL

Doc-No. 3868954 29/AUG/2007 11:43 (UTC +0200) RB

PLEASED TO CONFIRM HAVING CLEAN FIXED

M/V CAMEL

- SELFTRIMMING SINGLEDECK BULKCARRIER
- VESSEL'S EX NAME: SEADANCE
- BUILT: 1978
- FLAG: PANAMA
- CLASS: BUREAU VERITAS
- 44.750 MTONS DWAT ON 12.249 METRES SSW DRAFT
- LOA/BEAM: 182 82 M / 30.12 M
- TPC 49 MTONS IN LOADED CONDITION
- GT/NT: 26.194 / 14.930
- SUEZ GRT/NRT: 27406,3 / 23187,33
- 54 103 CUBIC METERS GRAIN IN MAIN HOLDS, BREAKDOWN AS FOLLOWS:
 - 1) 8 213 CBM
 - 2) 9.147 CBM
 - 3) 9.507 CBM
 - 4) 9.466 CBM
 - 5) 9.176 CBM
 - 6) 8.594 CBM
- 6 HOLDS/HATCHES
- HATCH DIMENSIONS: NO1; 11.9 X 13.9M NOS 2 6; 15.1 X 16.5 M
- TYPE HATCHCOVERS: MCGREGOR STEEL HATCHCOVERS, FOLDING TYPE
- HEIGHT WATERLINE/TOP OF HATCHCOAMING FULLY BALLASTED FRD AFT 14 MTRS AND AFT AFT 12,5 MTRS.
- GEAR: 3 X 15MT CRANES, BUT VESSEL TO BE CONSIDERED AS G E A R L E S S
- VESSEL IS CAPABLE OF STEAMING AND MAINTAINING A SPEED OF ABOUT 11 KNOTS ON AFT 28 MTONS IFO LADEN RESP. 27 MTONS BALLAST PLUS 3.2 MTONS MDO. PORT CONSUMPTION AFT 2,5 MTONS MDO (IDLE). VESSEL CONSUMES MDO IN NARROW WATERS, DURING MANOEUVRING AND IN/OUT PORTS

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- ENGINE/BRIDGE AFT
- LAST DRYDOCK WHERE/WHEN: LAST SPECIAL SURVEY ROMANIA/NOV 2006
- IMO NO: 7526675
- ISS CERTIFICATE - YES
- I.S.M. CERTIFICATE - YES
- SECURITY LEVEL AT LAST 10 PORTS: ONE
- CALL SIGN: 3 E D C 7
- TELEX ON BOARD/NUMBER: 437154610, 437154611
- TELEPHONE NUMBER MINI M. 764566585, FAX: 764566586
- EMAIL ADDRESS: captain@camel.amosconnect.com
- HOLDS TO BE STEEL FLOORED THROUGHOUT
- VESSEL HAS NO OBSTRUCTED HOLDS, CENTERLINE BULKHEADS AND/OR BEAMS, NO DEEPTANKS OR COMPARTMENTS THAT WERE ORIGINALLY CONSTRUCTED AS DEEPTANKS, REEFERSPACE OR SPECIAL CARGO LOCKER SPACE
- CONSTANTS ABOUT 300 MTONS EXCLUDING FRESH WATER
- CAPACITIES: IPO ABOUT 2050 MT, MDO 190 MT, FRESH WATER 240 MT
- POSITION: ETS DAHEJ 3/4 SEPTEMBER WP AGW

LAST 5 CARGOES AND CHARTERERS, STARTING FROM THE LAST:

1. ACCNT CMC R.PHOSPHATE IN BULK
2. ACCNT TRANSAMMONIA UREA IN BULK
3. ACCNT ETA CLINKER IN BULK
4. ACCNT TRANSGRAIN BARLEY IN BULK
5. ACCNT TRANSGRAIN BARLEY IN BULK.

- HEADOWNERS' FULL STYLE: GRANVILLE NAVIGATION SA

80, BROAD STREET
MONROVIA / LIBERIA

- MANAGERS' FULL STYLE: CLIO NAVIGATION CORP.

13, SACHTOUR STREET
185 36 - PIRAEUS / GREECE
TEL: 0030 210 4532900

TIMECHARTERERS' FULL STYLE: N/A

- OTHER VESSELS OWNED/MANAGED: M/V ZEBRA
- HEADOWNERS' P AND I CLUB: THE AMERICAN CLUB

- HEADOWNERS' TO SEND A FAX TO 'TRANSGRAIN ROTTERDAM, FAX NO. ++31 10 4134233, LATEST UPON FIXING MAINTERMS, CONFIRMING VESSEL IS FULLY COVERED FOR THE VOYAGE ALSO OWNERS WILL SEND TO CHRTS PANDI ENTRY CERTIFICATE.

- HEADOWNERS TO FAX COPIES OF VESSEL'S CLASS, GEAR AND ISM ISS CERTIFICATES TO CHARTERERS, NO. ++31 10 4134233, LATEST UPON FIXING MAINTERMS

HEADOWNERS WARRANT THAT DURING THE CURRENCY OF THIS C/P:

- BOTH THE VESSEL AND THE COMPANY SHALL COMPLY WITH THE ISM CODE, AND THE ISPS CODE ACCORDING THE IMO REGULATIONS/NEW SOLAS CONVENTION CHAPTER XI-2 AND ITS LATEST UPDATES. CHARTERERS' CONTACT DETAILS/PIC TO BE ADVISED UPON FULLY FIXING.
- VESSEL SHALL NOT CHANGE OWNERSHIP AND/OR CLASS WITHOUT CHARTERS WRITTEN CONSENT
- VESSEL'S CLASS TO BE FULLY MAINTAINED DURING THE CURRENCY OF THIS C/P
- VESSEL'S HULL AND MACHINERY INSURANCE SHALL BE FULLY MAINTAINED AND WILL NOT BE CHANGED. HULL AND MACHINERY VALUE US\$ 6 M, COVERED THROUGH HELLENIC HULL.
- VESSEL IS FULLY SUITABLE FOR GRAB DISCHARGE
- VESSEL IS FULLY P AND I COVERED WITH THE AMERICAN CLUB, WHICH SHALL BE MAINTAINED DURING THE CURRENCY OF THIS CHARTER PARTY
- VESSEL HAS PHILIPPINO CREW COVERED WITH P.O.E.A. AGREEMENT EXCEPT

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- FOR THE MASTER WHO IS GREEK
- VESSEL IS FULLY FITTED FOR SUEZ CANAL, PANAMA CANAL AND TURKISH STRAITS ACCORDING TO THE LATEST REGULATIONS
- VESSEL'S HATCHCOVERS ARE ABSOLUTELY WATERTIGHT. CHARTERERS SHALL HAVE THE OPTION OF PERFORMING A HOSE TEST IF REQUIRED.
- VESSEL WILL NOT BE SCHEDULED FOR BREAK UP OR SOLD FOR SCRAP DURING THIS CHARTER RESP. UPON COMPLETION OF THIS CHARTER.

FOR

ACCOUNT TRANSGRAIN SHIPPING (SINGAPORE) PTE LTD

1-2 SB NOVOROSIYSK OR IN CHOPT 1-2 SB ODESSA OR IN CHOPT 1-2 SB SEVASTOPEL OR IN CHOPT 1-2 SB TUAPSE / 1-2 SB EACH 1-2 SP OUT OF YANBU, JEDDAH OR GIZAN IN CHOPT

- SHIFTING TIME BETWEEN BERTHS, IF ANY, TO COUNT AS LAYTIME AND ALL SHIFTING EXPENSES TO BE FOR CHRTS' ACCOUNT
- 40.000 MTONS 10% MOLOO OF BARLEY IN BULK STWG AET 51' WOG
- MAINHOLD(S) STOWAGE ONLY - NO OPTION PARTCARGO
- OWNERS WARRANT THE VESSEL CAN SAFELY STOW AND CARRY THE CARGO WITHOUT REQUIRING ANY BAGGING, STRAPPING AND/OR SECURING OF THE CARGO
- 2 CONSEC VOYAGES; LAYDAYS/CANCELLING:
 - 1ST VOYAGE: 20 SEPTEMBER 2007 0800 / 30 SEPTEMBER 2007 0900 AND 2ND VOYAGE IN DIRECT CONTINUATION OF FIRST SHIPMENT
 - 8.000 MTONS PER WEATHER WORKINGDAY OF 24 CONSEC HOURS LOAD
 - 3.000 MTONS PER WEATHER WORKINGDAY OF 24 CONSEC HOURS DISCHARGE
 - LOADING/DISCHARGING TIME TO BE NON REVERSIBLE
 - AT LOADING AND DISCHARGING PORT NOTICE OF READINESS TO BE GIVEN TO CHRT'S AGENTS DURING NORMAL LOCAL OFFICE HOURS AND LAYTIME TO START COUNTING AS PER 08/14 CLS WWWW
 - NOTICE OF READINESS NOT TO BE GIVEN/TENDERED BEFORE COMMENCEMENT OF LAYDAYS. ANY TIME USED PRIOR COMMENCEMENT OF LAYDAYS NOT TO COUNT
 - IF BY REASON OF CONGESTION OR UNAVAILABILITY OF BERTH VESSEL IS UNABLE TO ENTER THE LOADING/DISCHARGING PORTS MASTER HAS THE PRIVILEGE TO TENDER N.O.R. IN ACCORDANCE WITH THE CHARTER PARTY, BY TELEX/FAX OR EMAIL AND LAYTIME TO COMMENCE AS PER RELATIVE CLAUSE OF CP WHETHER IN BERTH OR NOT, WHETHER IN PORT OR NOT, WHETHER IN FREE PRATIQUE OR NOT, WHETHER CUSTOMS CLEARED OR NOT, PROVIDED VESSEL HAS ARRIVED AT THE USUAL WAITING PLACE OF THE PORT DESIGNATED BY PORT AUTHORITIES. SHIFTING TIME FROM ANCHORAGE OR WAITING PLACE TO LOADING/DISCHARGING BERTHS NOT TO COUNT. SHOULD THE VESSEL BE UNABLE TO OBTAIN FREE PRATIQUE AND/OR CUSTOMS CLEARANCE ON ENTERING LOADING/DISCH PORT, TIME LOST, IF ANY, IN OBTAINING FREE PRATIQUE AND/OR CUSTOMS CLEARANCE BY REASON OF VESSELS' FAULT NOT TO COUNT AS LAYTIME
 - AT LOADING TIME FROM SATNOON UNTIL MONDAY 8AM OR FROM 5PM ON DAYS PRECEDING LEGAL OR LOCAL HOLIDAYS UNTIL NEXT WORKING DAY AT 8AM NOT TO COUNT EVEN IF USED
 - AT DISCHARGE TIME FROM THURSDAY NOON UNTIL SATURDAY 8 AM OR FROM 5PM ON DAYS PRECEDING LEGAL OR LOCAL HOLIDAYS UNTIL 8AM NEXT WORKING DAY, NOT TO COUNT EVEN IF USED
 - AT SECOND PORT OF DISCHARGING, LAYTIME OR TIME ON DEMURRAGE SHALL RESUME COUNTING FROM VESSEL'S ARRIVAL IN CUSTOMARY WORKING HOURS, OR FROM VESSEL'S ARRIVAL AT A USUAL WAITING PLACE, IF BERTH IS UNAVAILABLE.
 - DEMURRAGE USD 15.000 PDPH/DHDWIS AT LOAD, DESP 1/3 DEM WTS AT DISCH
 - FREIGHT USD 45, PER MTON BASIS DISCHARGE JEDDAH OR YANBU FIOT PLUS 200,000 USD
 - BALLASTBONUS TO BE PAID AFTER COMPLETION OF DISCHARGE AND VESSEL SAILING FROM DAHEJ
 - FREIGHT FOR SECOND SHIPMENT: USD 45,50 PER MTON BASIS DISCHARGE JEDDAH OR YANBU FIOT
 - CHRTS TO PAY USD 2,00 PER MTON ADDITIONAL FREIGHT ON ENTIRE CARGO FOR DISCHARGE AT GIZAN

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- CHRTS TO PAY USD 2,00 PER MTON ADDITIONAL FREIGHT ON ENTIRE CARGO FOR OPTIONAL 2ND DISCHARGE PORT
- ALL FREIGHTS BASIS INTAKEN WEIGHT FIO SPOUT A/O GRABTRIMMED
- 95 PCT LESS COMMISSION, BROKERAGE, ESTIMATED DESPATCH IN LOADING IF ANY, PAYABLE WITHIN 3 BANKINGDAYS AFTER SIGNING ALL THE REQUIRED NUMBER CLEAN BSLADING MARKED 'CLEAN ON BOARD' AND 'FREIGHT PREPAID' AS AND WHEN PRESENTED TO THE MASTER AND WHICH TO BE KEPT IN CUSTODY BY LOADPORT AGENTS. OWNERS TO INSTRUCT THESE AGENTS TO RELEASE THE BSLADING IMMEDIATELY UPON RECEIPT OF THE FREIGHT BY OWNERS BANKERS. IN CASE BILLS OF LADING ARE MARKED 'FREIGHT PAYABLE AS PER CP' SAME TO BE RELEASED IMMEDIATELY UPON COMPLETION OF LOADING
- BALANCE LESS DESPATCH OR PLUS DEMURRAGE AS THE CASE MAY BE PAYABLE AFTER COMPLETION OF DISCHARGE AGAINST TS/SOF/NOR.
- FREIGHT MAY ONLY BE PAID TO HEADOWNERS OF THE VESSEL AS STATED IN LINE 1 OF THE C.P. SHOULD HEADOWNERS REQUIRE PAYMENT TO BE MADE TO AN ALTERNATIVE BENEFICIARY THAN SUCH PAYMENT IS ONLY TO BE MADE UPON RECEIPT BY CHARTERERS OF A DULY AUTHORISED LETTER (AS DECLARED BY CHARTERERS), SIGNED BY ALL DIRECTORS OF THE HEADOWNING COMPANY AS STATED IN LINE 1
- DEMURRAGE/DESPATCH AT BOTH ENDS TO BE SETTLED BETWEEN OWNERS AND CHARTERERS
- SHIFTING TIME FROM LAYBY BERTH, ANCHORAGE, ROADS TO LOADING/DISCHARGING BERTH NOT TO COUNT, EVEN IF THE VESSEL IS ALREADY ON DEMURRAGE
- CENTROCON ARBITRATION CLAUSE AMENDED TO 12 MONTHS. FOR CLAIMS NOT EXCEEDING USD 50.000 ARBITRATION TO BE CONDUCTED ACCORDING TO THE LMAA SMALL CLAIMS PROCEDURE
- OWNERS TO APPOINT AGENTS NOMINATED BY CHARTERERS BENDS - TO BE ADVISED
- BOTH ENDS TAXES AND/OR DUES ON CARGO/FRGHT, IF ANY, TO BE FOR CHRTS'/RECEIVERS' ACCOUNT. TAXES AND/OR DUES ON VESSEL AS WELL AS CUSTOMARY PORT CHARGES INCLUDING BERTHING AND/OR QUAY DUES, WHARFAGES, DOCKAGES AND/OR BERTH OCCUPANCY CHARGES, IF ANY, TO BE FOR OWNERS' ACCOUNT.
- VESSEL TO BE FREE OF EXTRA INSURANCE DUE TO VESSEL'S AGE
- MASTER HAS THE RIGHT, IN CONJUNCTION WITH CARGO SURVEYOR, TO REJECT ANY CARGO THAT WOULD CAUSE HIM TO CLAUSE THE BSLADING, HOWEVER SUCH SURVEYOR TO BE PAYABLE BY CHRTS
- IF EQUIPPED BY SHIPPERS/RECEIVERS TO FACILITATE LOADING/DISCHARGING, THE VESSEL SHALL WARP ALONG THE QUAY AT OWNERS' EXPENSE BUT IN CHARTERERS' TIME.
- MASTER TO GIVE BY CABLE/TELEX (TO BE ADVISED) 5, 3 AND 2 DAYS AND 24 HOURS NOTICE OF VESSEL'S ETA AT DISCHARGING PORT
- IF, UPON VESSEL'S ARRIVAL AT DISCHARGE PORT, THE ORIGINAL BILL OF LADING HAS NOT BEEN DELIVERED YET TO THE VESSEL AND CARGO INTEREST HAVE NOT PROVIDED AN INDEMNITY ACCEPTABLE TO THE VESSEL FOR DELIVERY OF THE CARGO, CHARTERERS HAVE THE RIGHT, BUT NOT THE OBLIGATION, TO ORDER DELIVERY OF THE CARGO AGAINST CHARTERERS' LETTER OF INDEMNITY (LOI) IN OWNERS' PANDI WORDING, SIGNED BY THE CHARTERERS ONLY
- OTHERWISE AS PER TGS/CAMEL CP DATED 17/4/07
- 3.75 PCT TTL ON FDD INCLADD